

Prospectus Supplement No. 4
(To Prospectus dated February 3, 2021, as amended by
Prospectus Supplement No. 1 dated February 12, 2021,
Prospectus Supplement No. 2 dated February 23, 2021 and
Prospectus Supplement No. 3 dated February 24, 2021)



ASHFORD HOSPITALITY TRUST, INC.

This is Prospectus Supplement No. 4 (this “Prospectus Supplement”) to our Prospectus, dated February 3, 2021, as amended by Prospectus Supplement No. 1, dated February 12, 2021, Prospectus Supplement No. 2, dated February 23, 2021, and Prospectus No. 3, dated February 24, 2021 (the “Prospectus”), relating to the offer and sale of up to 13,718,319 shares of common stock, par value \$0.01 (“Common Stock”), of Ashford Hospitality Trust, Inc. (the “Company”), by YA II PN, Ltd. (“YA”). Terms used but not defined in this Prospectus Supplement have the meanings ascribed to them in the Prospectus.

We have attached to this Prospectus Supplement our current report on Form 8-K filed March 3, 2021. The attached information updates and supplements, and should be read together with, the Prospectus, as supplemented from time to time.

Investing in our Common Stock involves a high degree of risk. You should review carefully the risks and uncertainties described under the heading “Risk Factors” beginning on page 16 of the Prospectus, and under similar headings in any amendments or supplements to the Prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of the Prospectus. Any representation to the contrary is a criminal offense.

The date of this Prospectus Supplement is March 3, 2021.

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**FORM 8-K
CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (date of earliest event reported): March 1, 2021

ASHFORD HOSPITALITY TRUST, INC.

(Exact name of registrant as specified in its charter)

Maryland	001-31775	86-1062192
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(IRS employer identification number)
14185 Dallas Parkway, Suite 1100		
Dallas		
Texas		75254
(Address of principal executive offices)		(Zip code)

Registrant's telephone number, including area code: (972) 490-9600

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14-a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	AHT	New York Stock Exchange
Preferred Stock, Series D	AHT-PD	New York Stock Exchange
Preferred Stock, Series F	AHT-PF	New York Stock Exchange
Preferred Stock, Series G	AHT-PG	New York Stock Exchange
Preferred Stock, Series H	AHT-PH	New York Stock Exchange
Preferred Stock, Series I	AHT-PI	New York Stock Exchange

ITEM 3.02 UNREGISTERED SALES OF EQUITY SECURITIES.

From February 24, 2021 through March 1, 2021, Ashford Hospitality Trust, Inc. (the “Company”) entered into privately negotiated exchange agreements with certain holders of its 8.45% Series D Cumulative Preferred Stock, par value \$0.01 per share (the “Series D Preferred Stock”), 7.375% Series F Cumulative Preferred Stock, par value \$0.01 per share (the “Series F Preferred Stock”), 7.375% Series G Cumulative Preferred Stock, par value \$0.01 per share (the “Series G Preferred Stock”), 7.50% Series H Cumulative Preferred Stock, par value \$0.01 per share (the “Series H Preferred Stock”) and 7.50% Series I Cumulative Preferred Stock, par value \$0.01 per share (the “Series I Preferred Stock”, and together with the Series D Preferred Stock, the Series F Preferred Stock, the Series G Preferred Stock and the Series H Preferred Stock, the “Preferred Stock”) in reliance on Section 3(a)(9) of the Securities Act of 1933, as amended. During this period, the Company exchanged a total of 5,776,125 shares of its common stock, par value \$0.01 per share (the “Common Stock”) for an aggregate of 844,579 shares of Preferred Stock. Such amounts were exchanged in addition to the totals previously reported by the Company under Item 3.02 on (i) the Current Report on Form 8-K dated December 29, 2020; (ii) the Current Report on Form 8-K dated January 19, 2021; (iii) the Current Report on Form 8-K dated January 29, 2021; and (iv) the Current Report on Form 8-K dated February 22, 2021. Inclusive of amounts previously reported, from December 8, 2020 through March 1, 2021, the Company has exchanged 18,880,157 shares of Common Stock for 3,162,992 shares of Preferred Stock in reliance on Section 3(a)(9) of the Securities Act of 1933, as amended.

The Company did not receive any cash proceeds as a result of the exchange of the Preferred Stock for the Common Stock, and the shares of Preferred Stock exchanged have been retired and cancelled. The issuance of the shares of the Common Stock was made by the Company pursuant to the exemption from the registration requirements of the Securities Act of 1933, as amended, contained in Section 3(a)(9) of such act on the basis that these offers constituted an exchange with existing holders of the Company’s securities, and no commission or other remuneration was paid to any party for soliciting such exchange. This current report on Form 8-K does not constitute an offer to exchange any securities of the Company for the Common Stock, the Preferred Stock or other securities of the Company.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: March 3, 2021

ASHFORD HOSPITALITY TRUST, INC.

By: /s/ ROBERT G. HAIMAN
Robert G. Haiman
Executive Vice President, General Counsel & Secretary